

Kristine Meehan



Honorable John G. Koeltl
Daniel Patrick Moynihan
United States Courthouse,
Courtroom 14A
500 Pearl St.
New York, NY 10007-1312

2.3.2025

Dear Judge Koeltl,

Thank you for your dedication to the bench and thank you for your time today.
My name is Kristine Meehan, wife of Alex Mashinsky.

Having grown up in upstate New York, Dutchess County, as the only child to Marie Komisar & Kevin Meehan, it was a lifelong dream to “make it” in New York City, have a large family, and make my parents proud. It turned out this same dream existed for the man that would be my future husband, Alex Mashinsky.

My mother put herself through school at night while building the Dutchess County Bar Association and taught me integrity, while displaying an overwhelming commitment to the law.

My father joined a Union, LOCAL 3, commuting to and from NYC on the HUDSON LINE at a young age to support my family. When my parents divorced, they remained close and both remarried remarkably strong equally accomplished people. My stepfather has one of the highest-ranking titles of the Central Intelligence Agency.

We love our country, our god, our higher purpose and sacrifice for the greater good.

Following in my parents’ footsteps I exercise my life with prudence, in fact Prudence was the name of my second bulldog.

Alex and I met in 2005, fell in love, married in 2011 and have not parted since. I was fortunate enough to merge his three beautiful children from his previous marriage into my family as if they were my own. Having had one child previously, our worlds were complete after having two boys together. All together we have six children, three girls and three boys.

Alex and I value consistency, we love our family, we like familiar patterns and follow tradition. We have lived in the same five block radius in NYC for 20 years. I held the same job for 18 years. Alex has worked in technology for over 40 years.

Our three children Makenzie (24), J [REDACTED] ([REDACTED] and E [REDACTED] ([REDACTED] attended the same pre-school Brick Church studying under Lydia Spinelli. J [REDACTED] and E [REDACTED] currently attend [REDACTED] [REDACTED] where their tradition is educating boys to become scholars. Our children exhibit respect for authority, passion for those around them, and have the same strong qualities of innovation that Alex (Mashinsky) displays. All our children have a passion for hard work and helping others. Our children are proud to look up to their father as the healing process begins.

Alex (Mashinsky) believes in the American dream, and Alex is living the American dream. For better or worse the American dream includes wins and losses, highs and lows, risk and reward. Alex has a strong mind, he is super energetic, he is the real deal. Alex overcame great personal challenges as an immigrant to make it to the United States landing in New York City. He is proof that people can overcome great life changes and still be successful, regardless of pitfalls along the way.

Technology is an important aspect of our country. It keeps us ahead of our competitors, and it is imperative that NYC remain at the forefront not last in line. Alex can lead; he is a beacon of hope. He is an out of the box thinker and what he represents is what we need more of. We need thinkers that are not afraid to take risks to advance our major cities. Alex is that person. He has the capability of helping cities, states, and governments at large scale. Alex has always delivered at large scale. He understands technology and its global benefits when implemented correctly. Alex's mind is living in years more advanced than others. He is a resource for others in global advancement.

Alex used his technology skills to put free wifi, 4G & 5G wireless services in the NYC subways where, for almost 100 years all one could use in an emergency were pay phones. Alex worked on this project since his best friend died in the September 11 attack which crippled all major subway lines and left hundreds of thousands of New Yorkers stranded unable to reach their loved ones. This effort was not easy as the NYC underground network is the world's largest and one of the oldest. No one has attempted to deploy such a vast public project before. The system had to be compliant with many rules and regulations and it took more than 10 years before it went live. I saw the tears in his eyes when the service was turned on for the public on April 25, 2013. It was a true testament to his character to follow this enormous project all the way through to the end.

I was next to him in 2007 when he launched the world's first smartphone app providing on-demand transportation service called Groundlink. We both stood on 75th and Broadway while he used his iphone to order a car from his app, and 3 minutes later the car was in front of us, we took the ride without even having to give the driver instructions, as the app

took care of all issues, it was like magic, but for Alex, it was just another day of seeing his dreams come true. Years later, this simple idea of ordering a ride from one's phone inspired many to elaborate on this innovation, and today over 2 million Americans have a PT/FT job because of the new business model Alex innovated. I share the idea of Groundlink because it shares how Alex thinks and what motivates him. After the launch in NYC the service was expanded to over 600 cities worldwide, using similar technology, Groundlink would only work with licensed bonded professional limousines and taxi companies worldwide. He knew that following the rules and guidelines was the right path forward. Other CEOs at Uber and Lyft chose to break the rules along the way as they built. These companies grew faster and overtook Groundlink, however Alex stuck with his plan.

Similarly, this would parallel his ethos at Celsius Network. Competitors like Binance Exchange and FTX Exchange (s) opened accounts to customers who logged into their website but as CoFounder and CEO at Celsius Network Alex did not take short cuts. Alex as an employee felt requiring full KYC and AML should be implemented even though it was not legally required.

In 2020, after spending 18 years building Urban Outfitters, Anthropologie, Free People (retail chain) the pandemic hit, I chose to reinvigorate American manufacturing and in such help those companies sell their products. Alex was thrilled with this concept and was all too happy to help support this concept and usastrong.IO was born. Despite being busy with a major company and almost 1000 employees he found the time to mentor and propose ideas leveraging his decade-long experience launching small businesses. He was instrumental in launching and supporting 400 Made In USA business onto the usastrong.IO platform. Another true testament to his character.

Alex is a fixer, a doer, a solution oriented person. He is more efficient than most. He believes in technology and always found the technology that is best to innovate with and then the legal way to bring it to life.

Some industries are harder than others, it may be his naivete that made him think that the banking world was ready to adopt new technologies instead of relying on the same form of settlement they had for over 100 years. Some of the most powerful people in NYC may not be ready for that type of change. Disruption is not always welcome by all.

Finances:

While building a life together, I have experienced my own financial success rising to significant roles of public companies and Boards.

URBN; Urban Outfitters, Anthropologie, Free People: President (NASDAQ) 2002-2020

FOCS; Focus Financial: Board Member Chair of Nom, Governance & Sustainability Committee & Head of Audit & Risk (NASDAQ) 2020-2022

USA STRONG, INC; usastrong.IO, Local Friday, WEBIII: Founder & CEO (2020 – current)

Barbizon 63; Board Member President & Treasurer (2023- current)

Alex also achieved several prominent exits in his business ventures. Of which I am extremely proud. Arbinet went public in 2004, Alex joined the board of Tellabs in 2012, Transit Wireless launched in 2013 and paid dividends since, Alex became CEO of Novatel Wireless in 2014 and our investments were doing well.

We did not need another start-up to survive, with all of its headaches. We had a wonderful life, a happy marriage and a happy family. Although, I have always encouraged Alex to focus on his passion for building technology. I did not expect one of his ventures to end in 14 criminal and civil lawsuits that dragged me and all we have into the middle of the political fight over crypto.

Celsius Network:

Venturing into new age digital assets was high risk as it was not tangible. I could not see it; I could not touch it. And this remains true today for most Americans.

Alex's passion and ideas on how to move the financial industry forward was proven with the wide customer adoption of the Celsius Network platform. People wanted change and they were willing to take risks with folks that were building the service for them. Celsius Network raised funding from one thousand of its future customers, not because they were speculators but because they wanted change, and they believed Alex and the Celsius team had a chance to deliver this change to benefit them all. However, the path has been and will remain turbulent.

Alex's dedication to Celsius Network, and its customers was evident in the amount of time he spent away from his family to meet every customer and solve their problems. Alex never secretly planned to hurt the Celsius Network company users or profit while they got hurt. At least 50% of every year since Alex Co-Founded and was employed by Celsius he was away from his young children on the road all over the world.

He fought for Celsius Network clients before the bankruptcy, during the bankruptcy and after the bankruptcy. Celsius Network is still the only digital asset company to file bankruptcy and emerge successfully with an operating plan. Alex fought for these customer benefits without seeking recognition or compensation.

I watched Alex work day and night writing plans to guide the company towards the future of an entire Digital Asset industry. Not just recovery and distribution. He wrote about the assets of the Celsius Network mining division, now called Ionic Digital. Ionic finished building out and delivered real value to Celsius Network creditors.

I remember when Alex received the call in late 2022 that he was not invited to visit the Ionic Mining space in Texas and the board recommended he step down altogether. Alex spent years building the future of this company, he lost Celsius, the company that he built, lost all of his shares, he lost all of his invested money, and now faces losing his family and young children.

This is not how we treat innovators in America. We don't punish them for trying to do good.

I pray you find Alex's intentions were true and pure from the start. His plan then and now remains aligned with protecting the Celsius Network community and making sure the customer continues on the path of recovery.

How could anyone who selflessly continues to give and help others have intended so much harm? Alex has not had any material lawsuits in his 40-year tech career. He is/was a good actor,

Daily Alex dedicates his time to doing good. Whether at the school, with his children, with his friends, with teachings, with writing books, or finding ways to help victims get more recovery back, and hear their stories, He wants to let them know he has not run away, gone anywhere, and share how he can be part of the solution, and not part of the problem.

When he told me he was going to plead guilty and forfeit his legacy, his life, our life, the roof over our head, his life with his children, I was disappointed in him. I still am. I wanted him to fight and clear his name.

Alex held my hands, looked me in the eye, and said, "We are judged by our deeds for others and not by our wins over others, it is time to help all these people find peace"

This is what matters to him, these customers' opinions matter to him, and in turn he matters to me.

Every day I hear him talk to the people who got hurt by Celsius and ask for their forgiveness. This tragedy is like a giant rock he carries on his back every day. He feels personally responsible for every person who was hurt by his creation.

My family and I are grateful for your guidance. We are proud of our legacy and path forward. I know God has a plan and a reason for all of this even if I can not see it at this moment. I know my prayers will come to be.

Alex has been sleeping only a few hours each night, feverishly working on writing a new theory in physics (when he is not working on this case and civil lawsuits). He thinks this is the most valuable work he has ever done for society. Please find a way to let him finish it.

Thank you again for your time and patience.

Kristine Meehan

